

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**ELEVENTH MONTHLY FEE STATEMENT OF FTI CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services
to:

Official Committee of Unsecured Creditors

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 25, 2018
Period for which compensation and reimbursement is sought:	September 1, 2019 through September 30, 2019
Monthly Fees Incurred:	\$250,850.00
Monthly Expenses Incurred:	\$68.26
Total Fees and Expenses:	\$250,918.26

This is a: X monthly _____ interim _____ final application

This statement (the “**Fee Statement**”) of FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors, “**FTI**”) as financial advisor to the Official Committee of Unsecured Creditors of Sears Holdings Corporation, *et al.* (the “**Committee**”) is submitted in accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No.796] entered on November 16, 2018, (the “**Order**”). In support of this Fee Statement, FTI respectfully states as follows.

1. The fees and expenses for the period from September 1, 2019 through and including September 30, 2019 (the “**Eleventh Fee Period**”) amount to:

Professional Fees	\$250,850.00
Expenses	<u>68.26</u>
TOTAL	<u>\$250,918.26</u>

2. In accordance with the Order, if no timely and proper objection is made by a party-in-interest within fifteen (15) days after service of this Fee Statement, the Debtors are authorized to pay 80% of professional fees and 100% of out-of-pocket expenses. These amounts are presented below.

Professional Fees at 80%	\$200,680.00
Expenses at 100%	<u>68.26</u>
TOTAL	<u>\$200,748.26</u>

3. The professionals providing services, hourly billing rates, the aggregate hours worked by each professional, and the aggregate hourly fees for each professional during the Eleventh Fee Period are set forth on the schedule annexed hereto as **Exhibit “A.”**

4. A summary of aggregate hours worked and aggregate hourly fees for each task code during the Eleventh Fee Period is set forth on the schedule annexed hereto as **Exhibit “B.”**

5. Detailed time entry by task code during the Eleventh Fee Period is set forth on the schedule annexed hereto as **Exhibit “C.”**

6. A summary of expenses incurred during the Eleventh Fee Period is set forth on the schedule annexed hereto as **Exhibit “D.”**

7. Detailed breakdown of the expenses incurred during the Eleventh Fee Period is set forth on the schedule annexed hereto as **Exhibit “E.”**

8. FTI reserves the right to request, in subsequent fee statements and applications, any fees and reimbursement of any additional expenses incurred during the Eleventh Fee Period, as such fees and expenses may not have been captured to date in FTI’s billing system.

NOTICE AND OBJECTION PROCEDURES

9. Notice of this Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Mohsin Y. Meghji (email: mmeghji@miiipartners.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); and (iv) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com); (v) Paul E. Harner, fee examiner, 1675 Broadway, New York, NY 10019 (email: harnerp@ballardspahr.com); and (vi) counsel to the fee examiner, Ballard Spahr LLP, 1675 Broadway, New York, NY 10019, Attention: Vincent J. Marriott (email: marriott@ballardspahr.com) and Tobey M. Daluz (email: daluzt@ballardspahr.com) (collectively, the “Notice Parties”).

10. Objections to this Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than November 29, 2019 (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

11. If no objections to this Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

12. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Dated: New York, New York
November 13, 2019

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz
Matthew Diaz, Senior Managing Director
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EXHIBIT A

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Simms, Steven	Senior Managing Director	CF - Core	1,195	1.3	1,553.5
Star, Samuel	Senior Managing Director	CF - Core	1,095	19.1	20,914.5
Diaz, Matthew	Senior Managing Director	CF - Core	1,050	54.7	57,435.0
Friedland, Scott D.	Senior Managing Director	Forensics	940	28.7	26,978.0
Carr, Emre	Senior Managing Director	Forensics	840	7.7	6,468.0
Eisler, Marshall	Senior Director	CF - Core	795	92.2	73,299.0
Hopkins, Kelsey	Senior Consultant	Forensics	460	15.0	6,900.0
Sum, Jocelyn	Senior Consultant	Forensics	420	10.0	4,200.0
Kim, Ye Darm	Consultant	CF - Core	400	72.3	28,920.0
Shapiro, Jill	Consultant	CF - Core	400	35.3	14,120.0
Adler, Leana	Consultant	Forensics	315	28.8	9,072.0
Hellmund-Mora, Marili	Associate	CF - Core	275	3.6	990.0
TOTAL				368.7	\$ 250,850.00

EXHIBIT B

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF HOURS BY TASK
FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Code	Task Description	Total Hours	Total Fees
5	Real Estate Issues	0.9	\$ 715.50
11	Prepare for and Attend Court Hearings	14.2	\$ 11,289.00
13	Analysis of Other Miscellaneous Motions	1.3	\$ 1,063.50
14	Analysis of Claims/Liab Subject to Compr	60.7	\$ 40,246.50
16	Analysis, Negotiate and Form of POR & DS	86.3	\$ 69,655.50
17	Wind Down Monitoring	26.3	\$ 17,450.00
18	Potential Avoidance Actions & Litigation	150.2	\$ 94,465.00
19	Case Management	2.9	\$ 2,975.50
21	General Mtgs with UCC & UCC Counsel	4.4	\$ 3,994.50
24	Preparation of Fee Application	21.5	\$ 8,995.00
GRAND TOTAL		368.7	250,850.00

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
5	9/18/2019	Eisler, Marshall	0.9	Analyze adversary proceeding re: Florida estate.
5 Total			0.9	
11	9/12/2019	Eisler, Marshall	4.3	Attend hearing re: APA disputes
11	9/15/2019	Eisler, Marshall	5.2	Attend Deposition of Bill Murphy and Brian Griffith.
11	9/16/2019	Eisler, Marshall	4.7	Attend Deposition of Bill Transier, Bill Murphy and Brian Griffith.
11 Total			14.2	
13	9/9/2019	Star, Samuel	0.1	Review economics of proposed settlement with school district re: Hoffman Estates tax credit.
13	9/9/2019	Eisler, Marshall	1.2	Correspond with Akin re: Hoffman Tax Refund.
13 Total			1.3	
14	9/3/2019	Kim, Ye Darm	0.6	Prepare workplan for admin/priority claims diligence.
14	9/3/2019	Kim, Ye Darm	2.2	Create model of intercompany claims impact on admin claims recoveries.
14	9/3/2019	Kim, Ye Darm	0.7	Continue review of secured and admin/priority claims support files provided by M-III.
14	9/3/2019	Kim, Ye Darm	1.2	Continue analysis and diligence of admin, priority, and secured claims.
14	9/3/2019	Shapiro, Jill	1.3	Analyze and diligence 503(b)(9) claims as provided by M-III.
14	9/3/2019	Shapiro, Jill	1.7	Analyze and diligence Secured claims as provided by M-III.
14	9/3/2019	Shapiro, Jill	1.2	Continue analysis and diligence of admin, priority, and secured claims.
14	9/3/2019	Eisler, Marshall	2.8	Review latest draft of claims analysis.
14	9/3/2019	Kim, Ye Darm	1.0	Participate in call with M-III re: admin/priority claims estimates.
14	9/3/2019	Eisler, Marshall	1.0	Participate in call with M-III re: admin/priority claims estimates.
14	9/4/2019	Kim, Ye Darm	3.4	Continue to diligence admin, priority and secured claims from Debtors' files.
14	9/4/2019	Shapiro, Jill	2.1	Continue to diligence secured claims as provided by the Debtors.
14	9/4/2019	Shapiro, Jill	0.9	Prepare build-up of 503(b)(9) claims.
14	9/4/2019	Diaz, Matthew	1.1	Review and provide revisions re: admin claims analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
14	9/4/2019	Diaz, Matthew	0.9	Participate in call with the Debtors to discuss the admin claims analysis.
14	9/4/2019	Kim, Ye Darm	1.6	Participate in call with Debtors' advisors re: admin/priority claims settlements.
14	9/4/2019	Eisler, Marshall	1.6	Participate in call with Debtors' advisors re: admin/priority claims settlements.
14	9/4/2019	Eisler, Marshall	2.6	Review draft of term sheet with administrative creditors.
14	9/5/2019	Diaz, Matthew	0.8	Review and provide revisions re: admin claims analysis.
14	9/5/2019	Kim, Ye Darm	2.1	Analyze and diligence 503(b)(9) and preference action build up provided by Debtors.
14	9/5/2019	Shapiro, Jill	1.2	Continue to diligence secured claims as provided by M-III.
14	9/5/2019	Shapiro, Jill	0.5	Continue review of build-up of 503(b)(9) claims.
14	9/5/2019	Diaz, Matthew	1.5	Perform detailed review of the claims presentation to the UCC.
14	9/5/2019	Eisler, Marshall	2.1	Review Akin memo re: assumption of preference actions.
14	9/5/2019	Eisler, Marshall	2.3	Prepare for call with Weil/M-III re: administrative claims.
14	9/6/2019	Diaz, Matthew	1.2	Review and provide revisions re: admin claims analysis.
14	9/8/2019	Diaz, Matthew	1.1	Review and provide revisions re: admin claims analysis.
14	9/9/2019	Diaz, Matthew	0.5	Provide comments on the updated claims analysis and related term sheet.
14	9/9/2019	Diaz, Matthew	1.1	Review the updated claims analysis.
14	9/10/2019	Kim, Ye Darm	1.4	Analyze latest admin claims database provided by the Debtors and prepare diligence questions.
14	9/10/2019	Shapiro, Jill	1.4	Prepare diligence questions re: claims schedules.
14	9/11/2019	Kim, Ye Darm	1.2	Continue review of updated admin claims database and prepare diligence questions re: adjustments to filed claims amounts.
14	9/11/2019	Eisler, Marshall	0.8	Review latest draft of claims diligence questions.
14	9/13/2019	Diaz, Matthew	1.5	Review and provide revisions re: admin claims analysis.
14	9/17/2019	Eisler, Marshall	2.1	Diligence Debtors' claims reconciliation process as it relates to claims represented by Admin creditor group.
14	9/19/2019	Eisler, Marshall	1.8	Analyze latest preference analysis as provided by M-III.
14	9/20/2019	Diaz, Matthew	0.7	Review and provide revisions re: admin claims analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
14	9/20/2019	Eisler, Marshall	0.5	Call with the company on the admin claims analysis to be shared with the admin group.
14	9/23/2019	Diaz, Matthew	0.7	Review Debtors' admin claims reconciliation schedules.
14	9/24/2019	Star, Samuel	0.2	Review administrative claims reconciliation (asserted vs potential allowed).
14	9/24/2019	Eisler, Marshall	1.9	Analyze latest 503b9 claims build-up as provided by M-III.
14	9/27/2019	Diaz, Matthew	1.4	Review the updated admin claims analysis and provide revisions.
14	9/27/2019	Kim, Ye Darm	1.2	Draft diligence questions re: admin claims term sheet and estate tracker.
14	9/28/2019	Kim, Ye Darm	1.6	Analyze and prepare diligence questions of the Debtors' updated estate solvency tracker.
14 Total			60.7	
16	9/3/2019	Diaz, Matthew	0.8	Review claims analysis and related next steps to confirm plan.
16	9/4/2019	Diaz, Matthew	0.6	Review the admin claim term sheet and provide comments to Akin.
16	9/4/2019	Star, Samuel	0.7	Review and comment on draft administrative claimant settlement term sheet.
16	9/4/2019	Star, Samuel	0.7	Participate in call with Akin, M-III and Weil re: cash available at confirmation, level of secured, administration and priority claims and potential settlement with administrative creditors.
16	9/4/2019	Shapiro, Jill	1.0	Participate in call with Akin, M-III and Weil re: cash available at confirmation, level of secured, administration and priority claims and potential settlement with administrative creditors.
16	9/5/2019	Diaz, Matthew	0.5	Prepare for the call with the UCC re: plan of reorganization and confirmation.
16	9/5/2019	Star, Samuel	0.2	Review revised presentation to UCC re: administrative solvency prospects.
16	9/5/2019	Eisler, Marshall	1.9	Review updated draft of UCC presentation on estate solvency re: plan of reorganization.
16	9/6/2019	Diaz, Matthew	0.5	Review and provide comments on the latest draft of the admin claims settlement term sheet.
16	9/6/2019	Diaz, Matthew	1.1	Participate in a call with the Debtors to discuss the proposed admin claims settlement term sheet and related presentation.
16	9/6/2019	Star, Samuel	0.8	Participate in call with team re: comments on draft administrative settlement term sheet and presentation to ad hoc groups.
16	9/6/2019	Star, Samuel	1.2	Participate in call with Weil, M-III and Akin re: draft administrative settlement term sheet and presentation to ad hoc groups, including administrative, priority and secured claims detail and potential offsets.
16	9/6/2019	Shapiro, Jill	1.5	Prepare analysis of potential reduction of admin claims through settlement.
16	9/6/2019	Kim, Ye Darm	1.5	Prepare analysis of potential reduction of admin claims through settlement.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
16	9/6/2019	Eisler, Marshall	1.5	Participate in call with Weil, M-III and Akin re: draft administrative settlement term sheet and presentation to ad hoc groups, including administrative, priority and secured claims detail and potential offsets.
16	9/6/2019	Eisler, Marshall	2.8	Analyze and provide revisions to updated claims analysis.
16	9/8/2019	Diaz, Matthew	0.6	Review the updated admin claims settlement term sheet.
16	9/9/2019	Star, Samuel	0.7	Prepare for meeting with Weil, M-III, Akin and ad hoc administrative creditor groups re: confirmation of POR and potential claims settlement.
16	9/9/2019	Star, Samuel	1.4	Participate in meeting with Weil, M-III, Akin and ad hoc administrative creditor groups re: confirmation of POR and potential claims settlement.
16	9/9/2019	Star, Samuel	0.4	Meet with Akin and Weil to debrief on next steps following meeting with ad hoc committees of administrative creditors.
16	9/9/2019	Star, Samuel	0.2	Meet with Akin re: agenda for meeting with Weil, M-III, Akin and ad hoc administrative creditor groups re: confirmation of POR and potential claims settlement.
16	9/9/2019	Eisler, Marshall	2.9	Analyze proposed materials provided by M-III to be used in Admin Creditor meeting.
16	9/9/2019	Eisler, Marshall	2.8	Prepare for meeting with Admin Creditors.
16	9/9/2019	Eisler, Marshall	0.8	Correspond with Akin re: potential admin creditor term sheet.
16	9/9/2019	Eisler, Marshall	0.9	Participate in meeting with Admin creditors re: solvency.
16	9/11/2019	Kim, Ye Darm	2.6	Review new declarations by Debtors' professionals re: second amended plan.
16	9/11/2019	Star, Samuel	0.7	Participate in call with representatives of ad hoc administrative creditor group re: potential administrative claims settlement.
16	9/11/2019	Eisler, Marshall	2.7	Analyze confirmation declarations as provided by the Debtors.
16	9/12/2019	Diaz, Matthew	3.1	Perform detailed review of the declarations in support of confirmation.
16	9/12/2019	Diaz, Matthew	0.6	Provide comments to the declarations in support of confirmation.
16	9/12/2019	Kim, Ye Darm	1.1	Review latest draft of Debtors' professionals' declaration re: second amended plan.
16	9/13/2019	Kim, Ye Darm	1.1	Participate in call with M-III re: Debtors' Professionals' declarations.
16	9/13/2019	Eisler, Marshall	2.1	Provide additional comments to draft confirmation declarations.
16	9/16/2019	Diaz, Matthew	1.1	Review finalized plan confirmation declarations.
16	9/18/2019	Eisler, Marshall	1.7	Reconcile latest term sheet with admin creditors to previous versions.
16	9/20/2019	Diaz, Matthew	0.5	Participate in call with the company on the admin claims analysis to be shared with the admin group.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
16	9/20/2019	Shapiro, Jill	0.5	Participate in call with M-III re: administrative group preference analysis.
16	9/20/2019	Eisler, Marshall	0.9	Review latest draft of term sheet with Admin creditors.
16	9/23/2019	Diaz, Matthew	1.2	Review updated admin analysis and prepare for the meeting.
16	9/23/2019	Kim, Ye Darm	0.8	Participate in preparation meeting re: admin creditor settlement.
16	9/23/2019	Shapiro, Jill	0.9	Participate in preparation meeting re: admin creditor settlement.
16	9/23/2019	Star, Samuel	0.4	Prepare for meeting with ad hoc administrative group to settle claims at discount.
16	9/23/2019	Star, Samuel	1.8	Meet with Weil, M-III and Akin re: information to share with ad hoc administrative creditor group and potential settlement construct.
16	9/23/2019	Star, Samuel	2.4	Continue to meet with Weil, M-III and Akin re: information to share with ad hoc administrative creditor group and potential settlement construct.
16	9/23/2019	Star, Samuel	1.8	Meet with Weil, M-III, Akin and ad hoc administrative group to settle claims at discount.
16	9/23/2019	Eisler, Marshall	6.3	Meet with Weil, M-III and Akin re: information to share with ad hoc administrative creditor group and potential settlement construct.
16	9/23/2019	Eisler, Marshall	2.3	Prepare for meeting with ad hoc admin creditor group.
16	9/23/2019	Eisler, Marshall	0.7	Participate in call with Counsel re: final orders.
16	9/24/2019	Diaz, Matthew	0.6	Review the updated admin term sheet.
16	9/24/2019	Star, Samuel	0.8	Review and comment on revised draft of administrative creditor settlement.
16	9/24/2019	Eisler, Marshall	1.3	Provide comments to latest term sheet with ad hoc admin creditor group.
16	9/25/2019	Diaz, Matthew	1.3	Review the admin claim analysis and settlement.
16	9/25/2019	Star, Samuel	0.2	Review email correspondence amongst ad hoc administrative group and Debtors re: claims reconciliation.
16	9/26/2019	Diaz, Matthew	1.7	Review the updated admin claims analysis.
16	9/26/2019	Star, Samuel	0.4	Develop revised estimate of cash available to provide down stroke to administrative creditor.
16	9/26/2019	Diaz, Matthew	0.6	Participate in call with Committee counsel to discuss the admin settlement and related next steps.
16	9/27/2019	Kim, Ye Darm	1.6	Review latest estate tracker provided by Debtors in relation to draft admin claims term sheet.
16	9/27/2019	Kim, Ye Darm	1.3	Analyze latest draft term sheet re: admin claims settlement.
16	9/27/2019	Diaz, Matthew	0.8	Review the updated admin term sheet.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
16	9/27/2019	Shapiro, Jill	2.1	Prepare analysis of admin claims based on latest settlement term sheet.
16	9/27/2019	Star, Samuel	0.8	Review latest markup to administrative claim settlement term sheet and compare to monthly forecast for consistency.
16	9/27/2019	Star, Samuel	0.7	Review updated analysis of estimated administrative claims allowed under current settlement proposal and cash available to distribute over time.
16	9/28/2019	Eisler, Marshall	1.3	Correspond with M-III re: latest ad hoc admin creditor term sheet.
16	9/29/2019	Eisler, Marshall	1.7	Provide comments to latest term sheet with ad hoc admin creditor group.
16	9/30/2019	Kim, Ye Darm	1.2	Review latest term sheet from Foley and analyze previous estate tracker re: admin claims settlement.
16	9/30/2019	Kim, Ye Darm	2.6	Review latest admin claims term sheet from Weil and compare with previous estate tracker.
16 Total			86.3	
17	9/3/2019	Star, Samuel	0.8	Participate in call with Akin re: current solvency analysis.
17	9/3/2019	Kim, Ye Darm	0.9	Participate in call with Akin re: current solvency analysis.
17	9/3/2019	Kim, Ye Darm	0.6	Participate in internal discussion re: solvency analysis.
17	9/3/2019	Shapiro, Jill	1.0	Participate in call with Akin re: current solvency analysis.
17	9/3/2019	Diaz, Matthew	0.6	Review updated admin solvency tracker.
17	9/3/2019	Eisler, Marshall	0.9	Participate in call with Akin re: current solvency analysis.
17	9/4/2019	Kim, Ye Darm	0.9	Process edits to distributable value deck re: Sears.
17	9/4/2019	Kim, Ye Darm	2.6	Process revisions to solvency tracker distributable value deck.
17	9/4/2019	Eisler, Marshall	2.2	Review latest solvency tracker as provided by M-III.
17	9/5/2019	Kim, Ye Darm	1.9	Process revisions to solvency tracker distributable value deck.
17	9/5/2019	Kim, Ye Darm	1.7	Continue to process revisions to solvency tracker distributable value deck.
17	9/12/2019	Kim, Ye Darm	0.8	Review latest version of the Debtors' solvency tracker.
17	9/12/2019	Eisler, Marshall	0.7	Analyze updated solvency tracker as provided by MIII.
17	9/19/2019	Diaz, Matthew	0.6	Review updated admin solvency tracker.
17	9/19/2019	Diaz, Matthew	1.1	Review updated admin and related preference analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
17	9/19/2019	Eisler, Marshall	0.8	Review latest draft of solvency tracker as provided by the Debtors.
17	9/26/2019	Diaz, Matthew	0.7	Review the updated admin solvency tracker.
17	9/26/2019	Kim, Ye Darm	0.9	Analyze latest solvency tracker provided by the Debtors.
17	9/26/2019	Eisler, Marshall	2.1	Correspond with Debtors re: updated cash projected at emergence.
17	9/27/2019	Eisler, Marshall	2.8	Analyze the updated cash flow projections through emergence.
17	9/27/2019	Eisler, Marshall	1.7	Prepare exhibit detailing cash available at emergence.
17 Total			26.3	
18	9/3/2019	Friedland, Scott D.	1.1	Continue review of Deloitte workpapers.
18	9/9/2019	Diaz, Matthew	0.6	Review the updated Transform adversary complaint.
18	9/9/2019	Diaz, Matthew	1.1	Review documents/responses to Akin re: the investigation.
18	9/9/2019	Friedland, Scott D.	2.9	Review memo and relevant cases in preparation for meeting with counsel.
18	9/9/2019	Shapiro, Jill	1.7	Diligence schedule of current estimated cash and claims.
18	9/9/2019	Shapiro, Jill	2.3	Continue to diligence schedule of current estimated cash and claims.
18	9/10/2019	Carr, Emre	1.3	Review work-product to prepare for meeting with Counsel re: public filings and solvency analysis.
18	9/10/2019	Carr, Emre	2.1	Review documents specified by Counsel in preparation of meeting re: public filings and solvency analysis.
18	9/10/2019	Diaz, Matthew	1.9	Review historical solvency analyses.
18	9/10/2019	Friedland, Scott D.	0.9	Prepare for meeting with counsel re: Public Filings and Solvency Analysis.
18	9/10/2019	Friedland, Scott D.	1.3	Review market information in preparation for meeting with counsel.
18	9/10/2019	Friedland, Scott D.	3.1	Review public filings in preparation for meeting with counsel.
18	9/10/2019	Kim, Ye Darm	1.3	Analyze historical Sears board fees.
18	9/10/2019	Shapiro, Jill	0.9	Continue to diligence schedule of current estimated cash and claims.
18	9/10/2019	Eisler, Marshall	1.2	Review insolvency memo in preparation for meeting with Akin team.
18	9/10/2019	Eisler, Marshall	1.3	Review Akin memo summarizing Duff and Cushman's opinions.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
18	9/11/2019	Carr, Emre	1.5	Participate in meeting with counsel re: public filings and solvency analysis.
18	9/11/2019	Carr, Emre	0.7	Participate in internal meeting re: public filings and solvency analysis.
18	9/11/2019	Diaz, Matthew	2.3	Participate in meeting with Akin to discuss the investigation and open items to the amended complaint.
18	9/11/2019	Friedland, Scott D.	2.3	Participate in meeting with Akin to discuss the investigation and open items to the amended complaint.
18	9/11/2019	Friedland, Scott D.	1.1	Participate in internal meeting to discuss solvency and related issues in preparation for meeting with counsel.
18	9/11/2019	Diaz, Matthew	2.5	Review solvency analysis and related historical disclosures.
18	9/11/2019	Star, Samuel	0.4	Participate in internal meeting re: status of solvency analysis.
18	9/11/2019	Diaz, Matthew	1.9	Prepare for the meeting with Akin on the amended complaint.
18	9/11/2019	Friedland, Scott D.	0.3	Review insider transactions analysis.
18	9/11/2019	Friedland, Scott D.	1.8	Prepare for meeting with counsel by reviewing related filings provided by counsel.
18	9/11/2019	Friedland, Scott D.	0.4	Revise task list prior to meeting with counsel.
18	9/11/2019	Friedland, Scott D.	0.4	Review and analyze auditing standards re: investigations.
18	9/11/2019	Friedland, Scott D.	1.5	Review research materials in preparation of internal meeting and meeting with counsel.
18	9/11/2019	Kim, Ye Darm	1.8	Analyze historical equity prices re: investigations.
18	9/11/2019	Shapiro, Jill	1.4	Review confirmation declaration as prepared by the Debtors.
18	9/11/2019	Eisler, Marshall	2.1	Participate in meeting with Akin litigation team.
18	9/11/2019	Eisler, Marshall	1.9	Review adversary complaint filed by Transform.
18	9/12/2019	Friedland, Scott D.	0.7	Revise task list as a result of meeting with counsel.
18	9/12/2019	Eisler, Marshall	0.9	Correspond with team re: litigation follow-ups.
18	9/13/2019	Diaz, Matthew	1.2	Review updated items re: investigation.
18	9/16/2019	Diaz, Matthew	0.9	Review Akin litigation responses and open items.
18	9/16/2019	Friedland, Scott D.	0.7	Develop work plan for next steps, as discussed with counsel.
18	9/16/2019	Sum, Jocelyn	0.3	Perform research on solvency analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
18	9/17/2019	Friedland, Scott D.	0.3	Participate in internal meeting to review prioritized tasks requested by counsel to be completed.
18	9/17/2019	Diaz, Matthew	2.4	Review company's investigation materials.
18	9/17/2019	Sum, Jocelyn	2.8	Review initial assessment brief and perform solvency research.
18	9/18/2019	Diaz, Matthew	1.1	Review next steps and open items on the amended complaint.
18	9/18/2019	Friedland, Scott D.	1.9	Analyze public float re: investigations.
18	9/18/2019	Kim, Ye Darm	0.9	Prepare tracker of outstanding investigations diligence items.
18	9/19/2019	Friedland, Scott D.	0.1	Review outstanding requests from counsel assignments.
18	9/19/2019	Kim, Ye Darm	3.1	Prepare analysis of historical stock return of Sears equity.
18	9/19/2019	Kim, Ye Darm	0.3	Prepare draft response to counsel re: investigations.
18	9/19/2019	Kim, Ye Darm	1.3	Continue preparing analysis of historical stock return of Sears equity.
18	9/19/2019	Sum, Jocelyn	2.1	Perform solvency research, based on related discussion with team.
18	9/19/2019	Sum, Jocelyn	2.3	Continue to perform solvency research, based on related discussion with team.
18	9/20/2019	Sum, Jocelyn	1.1	Perform research relating to solvency analysis.
18	9/20/2019	Kim, Ye Darm	0.9	Participate in internal discussion re: solvency analysis.
18	9/20/2019	Eisler, Marshall	1.8	Review exhibit summarizing A&M report re: investigations.
18	9/23/2019	Diaz, Matthew	1.1	Review responses to open items re: investigation.
18	9/23/2019	Kim, Ye Darm	1.6	Process revisions to historical equity returns analysis.
18	9/23/2019	Kim, Ye Darm	1.8	Continue preparation of solvency analysis.
18	9/23/2019	Kim, Ye Darm	0.9	Participate in internal meeting re: solvency analysis.
18	9/24/2019	Diaz, Matthew	0.6	Review of historical Sears insider purchases.
18	9/24/2019	Diaz, Matthew	1.2	Review debtors' solvency analysis.
18	9/24/2019	Diaz, Matthew	1.1	Review certain analysis requested by Akin in connection with the complaint.
18	9/24/2019	Friedland, Scott D.	2.6	Review academic research re: solvency and market efficiency.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
DETAIL OF TIME ENTRIES
FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
18	9/24/2019	Kim, Ye Darm	1.5	Prepare analysis re: historical insider purchases.
18	9/24/2019	Kim, Ye Darm	0.6	Prepare workplan re: insider purchases.
18	9/24/2019	Shapiro, Jill	1.7	Prepare analysis re: historical insider purchases.
18	9/24/2019	Kim, Ye Darm	0.7	Participate in meeting re: outstanding investigations diligence request.
18	9/25/2019	Adler, Leana	1.7	Review SEC filings for investigations.
18	9/25/2019	Adler, Leana	3.8	Continue to review SEC filings for investigations.
18	9/25/2019	Friedland, Scott D.	0.6	Review analysis of public disclosures re: investigations.
18	9/25/2019	Hopkins, Kelsey	1.7	Analyze public disclosures re: investigations.
18	9/25/2019	Kim, Ye Darm	1.8	Review Debtors' clean sheet forecasting.
18	9/25/2019	Kim, Ye Darm	1.6	Continue analysis and review of Debtors' clean sheet forecasting.
18	9/25/2019	Kim, Ye Darm	2.4	Review historical returns model and prepare revisions.
18	9/25/2019	Sum, Jocelyn	0.4	Participate in internal meeting re: research on solvency analysis.
18	9/26/2019	Adler, Leana	1.4	Review Sears's 10-Q re: investigations.
18	9/26/2019	Adler, Leana	2.6	Analyze Sears's SEC filings.
18	9/26/2019	Adler, Leana	1.6	Continue to review Sears's 10-Q re: investigations.
18	9/26/2019	Adler, Leana	2.2	Continue to review Sears's 10-Q re: investigations.
18	9/26/2019	Adler, Leana	1.4	Continue to review Sears's 10-Q re: investigations.
18	9/26/2019	Adler, Leana	2.5	Continue to review Sears's 10-Q re: investigations.
18	9/26/2019	Friedland, Scott D.	0.4	Review disclosure analysis re: investigations.
18	9/26/2019	Hopkins, Kelsey	2.2	Review SEC filings for investigations.
18	9/26/2019	Hopkins, Kelsey	2.4	Review SEC filings for investigations.
18	9/26/2019	Sum, Jocelyn	1.0	Prepare summary of public research.
18	9/27/2019	Adler, Leana	0.5	Participate in internal meeting re: SEC filings for investigations.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
18	9/27/2019	Adler, Leana	3.6	Review SEC filings for investigations.
18	9/27/2019	Adler, Leana	3.9	Review National Association of Real Estate Investment Trusts (NAREIT) standards.
18	9/27/2019	Carr, Emre	0.4	Review work product on disclosure comparison.
18	9/27/2019	Friedland, Scott D.	1.2	Continue review of disclosures analysis re: investigations.
18	9/27/2019	Friedland, Scott D.	2.4	Analyze academic research re: market pricing.
18	9/27/2019	Hopkins, Kelsey	3.5	Analyze SEC filings re: public disclosures.
18	9/27/2019	Carr, Emre	0.2	Participate in internal meeting re: public disclosures.
18	9/27/2019	Friedland, Scott D.	0.2	Participate in internal meeting re: public disclosures.
18	9/27/2019	Friedland, Scott D.	0.5	Participate in internal meeting re: public disclosures.
18	9/27/2019	Hopkins, Kelsey	0.5	Participate in internal meeting re: public disclosures.
18	9/30/2019	Adler, Leana	1.7	Analyze Sears SEC filings.
18	9/30/2019	Adler, Leana	1.9	Analyze Sears SEC filings.
18	9/30/2019	Carr, Emre	1.1	Analyze SEC filings re: investigations.
18	9/30/2019	Carr, Emre	0.4	Prepare analysis of SEC filings re: investigations.
18	9/30/2019	Hopkins, Kelsey	0.8	Continue preparation of analysis of SEC filings.
18	9/30/2019	Hopkins, Kelsey	3.9	Continue preparation of analysis of SEC filings.
18 Total			150.2	
19	9/4/2019	Simms, Steven	0.6	Review workplan on admin creditor settlement issues.
19	9/10/2019	Simms, Steven	0.3	Review workplan on admin creditor settlement issues.
19	9/11/2019	Eisler, Marshall	1.1	Provide schedule of proposed fees to litigation board members.
19	9/17/2019	Simms, Steven	0.4	Review workplan on admin creditor settlement issues.
19	9/19/2019	Star, Samuel	0.5	Participate in internal meeting re: case status.
19 Total			2.9	

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
21	9/3/2019	Star, Samuel	0.5	Participate in internal meeting re: workstream status.
21	9/5/2019	Diaz, Matthew	0.4	Participate in the UCC call to discuss the plan process.
21	9/5/2019	Kim, Ye Darm	0.2	Participate in UCC call update re: admin/priority claims settlements.
21	9/5/2019	Shapiro, Jill	0.2	Participate in UCC call update re: admin/priority claims settlements.
21	9/19/2019	Diaz, Matthew	0.3	Participate on call with UCC re: status of confirmation hearing, Transform disputes and ad hoc creditor group discussions.
21	9/19/2019	Shapiro, Jill	0.2	Participate on call with UCC re: status of confirmation hearing, Transform disputes and ad hoc creditor group discussions.
21	9/19/2019	Star, Samuel	0.3	Participate on call with UCC re: status of confirmation hearing, Transform disputes and ad hoc creditor group discussions.
21	9/26/2019	Diaz, Matthew	0.5	Participate on UCC call.
21	9/26/2019	Diaz, Matthew	0.3	Participate on call with a UCC member to discuss case developments.
21	9/26/2019	Shapiro, Jill	0.3	Participate on UCC call.
21	9/26/2019	Eisler, Marshall	0.3	Participate on UCC call.
21	9/27/2019	Diaz, Matthew	0.9	Perform research and prepare related correspondence to a committee member re: certain questions posed.
21 Total			4.4	
24	9/3/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	9/3/2019	Kim, Ye Darm	1.3	Prepare Sears July fee statement.
24	9/3/2019	Shapiro, Jill	0.5	Prepare weekly fee estimate.
24	9/4/2019	Kim, Ye Darm	0.6	Update fee tracker for outstanding invoices to be paid.
24	9/10/2019	Shapiro, Jill	0.8	Prepare weekly fee estimate.
24	9/16/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	9/17/2019	Shapiro, Jill	0.5	Prepare weekly fee estimate.
24	9/23/2019	Kim, Ye Darm	2.1	Prepare revisions to July Fee Application to meet bankruptcy court standards.
24	9/23/2019	Shapiro, Jill	0.6	Update fee tracker for outstanding invoices to be paid.
24	9/24/2019	Shapiro, Jill	0.9	Prepare the July fee application to ensure compliance with bankruptcy guidelines.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Task Category	Date	Professional	Hours	Activity
24	9/24/2019	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	9/25/2019	Diaz, Matthew	1.3	Review the July fee application.
24	9/25/2019	Hellmund-Mora, Marili	1.4	Prepare the August fee application to ensure compliance with bankruptcy guidelines.
24	9/25/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	9/25/2019	Kim, Ye Darm	1.1	Prepare revisions to Sears July Fee Application to meet bankruptcy court guidelines.
24	9/25/2019	Shapiro, Jill	1.9	Prepare August fee application.
24	9/26/2019	Kim, Ye Darm	2.2	Prepare Sears August Fee Application to meet bankruptcy court guidelines.
24	9/26/2019	Shapiro, Jill	3.8	Prepare Sears August Fee Application to meet bankruptcy court guidelines.
24	9/27/2019	Hellmund-Mora, Marili	0.7	Prepare the August fee application to ensure compliance with bankruptcy guidelines.
24 Total			21.5	
Grand Total			368.7	

EXHIBIT D

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538
SUMMARY OF EXPENSES
FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019**

Expense Type	Amount
Transportation	\$ 48.26
Working Meals ¹	\$ 20.00
Grand Total	\$ 68.26

¹Overtime meals over \$20.00 have been reduced to \$20.00.

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD SEPTEMBER 1, 2019 TO SEPTEMBER 30, 2019

Date	Professional	Expense Type	Expense Detail	Amount
9/4/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	\$ 17.76
9/5/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	30.50
Transportation Total				48.26
9/15/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the Sears case.	20.00
Working Meals Total				20.00
Grand Total				\$ 68.26